

**SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION**

**AUDIT COMMITTEE
MEETING MINUTES**

October 29, 2010
11:50 A.M.
Heroes Conference Room
Seneca County Office Building, 2nd Floor
Waterloo, NY

Attendance:

Members Present: Thomas Macinski, Chairman; Thomas Kime and David Kaiser

Members Absent: None

Staff Present: Robert Aronson, Executive Director; Patricia Jones, Deputy Director; Kelly Kline, Executive Assistant; Bruce Johnson, CFO and Russell Gaenzle, Harris Beach

Others Attending: None

Call to Order:

Mr. Kaiser called the meeting to order at 11:50 a.m. A quorum of the Corporation's Audit Committee was present.

Approval of Audit Committee Meeting Minutes of March 29, 2010:

The minutes of the Corporation's Audit Committee meeting of March 29, 2010 had been sent to Corporation members prior to the meeting. A motion to approve the minutes was made by Mr. Kaiser. Seconded by Mr. Kime. Motion carried.

Approval of 2011 Proposed EDC Budget for Posting to PARIS:

The copy of the proposed EDC Budget was sent to the Corporations members prior to the meeting. Mr. Aronson advised the board that to be in compliance with PAAA the proposed budget will need to be posted to PARIS by November 1, 2010. After discussion, a motion was made by Mr. Kaiser to accept the proposed 2011 EDC Budget and recommend approval to full EDC Board for posting to PARIS. Seconded by Mr. Kime. Motion carried.

Approval of Engagement Letter from Raymond F. Wager, CPA, PC., for 2010 EDC Audit:

Mr. Aronson advised the Corporation that the EDC has received the Engagement Letter from Ray Wager for the 2010 EDC. A request of proposals for audit services for the 2010 five year audit cycle was to take place this year. However, due to changes in staff it is being requested that the office of Raymond F. Wager, CPA., PC continue to provide Audit Services for 2010 contingent with a change of Lead Auditor. After discussion, a motion was made by Mr. Kime to approve the Engagement Letter for the 2010 EDC Audit from Raymond F. Wager, CPA, PC in order to continue to provide the agency with Audit Services for 2010 with a change of Lead Auditor.. Seconded by Mr. Macinski. Motion carried.

Adjournment:

A motion to adjourn the meeting was made by Mr. Kime. Seconded by Mr. Macinski. Motion carried. The meeting adjourned at 11:48 a.m.

Respectfully submitted,



Robert J. Aronson
Executive Director